

108TH CONGRESS
2D SESSION

S. 2479

To amend chapter 84 of title 5, United States Code, to provide for Federal employees to make elections to make, modify, and terminate contributions to the Thrift Savings Fund at any time, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MAY 21, 2004

Ms. COLLINS (for herself, Mr. AKAKA, Mr. FITZGERALD, Mr. LIEBERMAN, and Mr. VOINOVICH) introduced the following bill; which was read twice and referred to the Committee on Governmental Affairs

A BILL

To amend chapter 84 of title 5, United States Code, to provide for Federal employees to make elections to make, modify, and terminate contributions to the Thrift Savings Fund at any time, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. ELECTIONS FOR THRIFT SAVINGS PLAN CON-**
4 **TRIBUTIONS.**

5 (a) SHORT TITLE.—This Act may be cited as the
6 “Thrift Savings Plan Open Elections Act of 2004”.

7 (b) IN GENERAL.—Section 8432(b)(1)(A) of title 5,
8 United States Code, is amended—

1 (1) in the first sentence—

2 (A) by inserting “(i)” before “The Execu-
3 tive Director”; and

4 (B) by striking “shall be afforded a rea-
5 sonable period every 6 months to elect to” and
6 inserting “may”;

7 (2) by striking the second sentence; and

8 (3) by adding at the end the following:

9 “(ii) An election to make contribu-
10 tions under this paragraph—

11 “(I) may be made at any time;

12 “(II) shall take effect on the ear-
13 liest date after the election that is ad-
14 ministratively feasible; and

15 “(III) shall remain in effect until
16 modified or terminated.”.

17 (c) CONTINUATION OF NOT MAKING IMMEDIATE
18 AGENCY CONTRIBUTIONS.—Section 8432(b)(4)(C) of title
19 5, United States Code, is amended—

20 (1) by inserting “(i)” after “(C)”; and

21 (2) by adding at the end the following:

22 “(ii) Notwithstanding subparagraph (A) or (B),
23 contributions under paragraphs (1) and (2) of sub-
24 section (c) shall not begin to be made with respect
25 to an employee or Member described under para-

graph (2) (A) or (B) until the date that such contributions would have begun to be made in accordance with this paragraph as administered on the date preceding the date of enactment of the Thrift Savings Plan Open Elections Act of 2004.”.

(d) TECHNICAL AND CONFORMING AMENDMENTS.—

(1) CIVIL SERVICE RETIREMENT SYSTEM PARTICIPATION.—Section 8351(a)(2) of title 5, United States Code, is amended by striking “only during a period” and inserting “as”.

(2) CONTRIBUTIONS BY PREVIOUSLY INELIGIBLE EMPLOYEES.—Section 8432(b)(2) of title 5, United States Code, is amended—

(A) in subparagraph (A), by striking “second period” and inserting “date”;

(B) in subparagraph (C), by striking “second period” and inserting “date”; and

(C) in subparagraph (D) by striking “other than during a period afforded” and inserting “as provided”.

(3) PROVISION OF INFORMATION.—Section 8439(e)(2) of title 5, United States Code, is amended by striking “at least 30 calendar days before the beginning of each election period under section

1 8432(b)(1)(A) of this title” and inserting “on a reg-
2 ular basis”.

3 (4) JUSTICES AND JUDGES.—Section
4 8440a(a)(2) of title 5, United States Code, is
5 amended by striking “only during a period” and in-
6 serting “as”.

7 (5) BANKRUPTCY JUDGES AND MAGISTRATE
8 JUDGES.—Section 8440b(a)(2) of title 5, United
9 States Code, is amended by striking “only during a
10 period” and inserting “as”.

11 (6) COURT OF FEDERAL CLAIMS JUDGES.—Sec-
12 tion 8440c(a)(2) of title 5, United States Code, is
13 amended by striking “only during a period” and in-
14 serting “as”.

15 (7) JUDGES OF THE UNITED STATES COURT OF
16 APPEALS FOR VETERANS CLAIMS.—Section
17 8440d(a)(2) of title 5, United States Code, is
18 amended by striking “only during a period” and in-
19 serting “as”.

20 (8) MEMBERS OF THE UNIFORMED SERV-
21 ICES.—Section 8440e(b)(2)(A) of title 5, United
22 States Code, is amended—

23 (A) by striking “only during a period” and
24 inserting “as”; and

1 (B) by striking all after section “8432(b)”
2 and inserting a period.

3 **SEC. 2. ENHANCING FINANCIAL LITERACY.**

4 (a) IN GENERAL.—The Federal Retirement Thrift
5 Investment Board (in this section referred to as the
6 “Board”) shall periodically evaluate whether the tools
7 available to participants provide the information needed
8 to understand, evaluate, and compare financial products,
9 services, and opportunities offered through the Thrift Sav-
10 ings Plan. The Board shall use these evaluations to im-
11 prove its existing education program for Thrift Savings
12 Plan participants.

13 (b) REPORT ON FINANCIAL LITERACY EFFORTS.—
14 The Board shall annually report to the Committee on Gov-
15 ernmental Affairs of the Senate and the Committee on
16 Government Reform of the House of Representatives on
17 its Thrift Savings Plan education efforts on behalf of plan
18 participants.

19 (c) STRATEGY.—As part of the retirement training
20 offered by Office of Personnel Management under section
21 8350 of title 5, United States Code, the Office, in con-
22 sultation with the Board, shall—

23 (1) not later than 6 months after the date of
24 enactment of this Act, develop and implement a re-

1 tirement financial literacy and education strategy for
2 Federal employees that—

3 (A) shall educate Federal employees on the
4 need for retirement savings and investment;
5 and

6 (B) provide information related to how
7 Federal employees can receive additional infor-
8 mation on how to plan for retirement and cal-
9 culate what their retirement investment should
10 be in order to meet their retirement goals; and

11 (2) submit a report to the Committee on Gov-
12 ernmental Affairs of the Senate and the Committee
13 on Government Reform of the House of Representa-
14 tives on the strategy described under paragraph (1).

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